

WHAT IS CLAIMED IS

1. A method of managing risks associated with a project, the method comprising the steps of:

- defining impact criteria for all risks of a project;
- identifying a plurality of risks associated with the project;
- storing, in a database, risk information on at least one risk of the plurality of risks;
- assessing at least one risk of the plurality of risks using the defined impact criteria;
- preparing at least one abatement corresponding to at least one risk of the plurality of risks;
- storing, in the database, abatement information on the at least one abatement;
- monitoring the plurality of risks associated with the project as the project is completed;
- updating the risk information and the abatement information in the database as the project is completed; and
- repeating the steps of monitoring the plurality of risks and updating the risk information and the abatement information in the database until each risk of the plurality of risks is indicated as finished.

2. The method of claim 1 wherein the step of monitoring the plurality of risks further comprises a step of automatically generating a report having risk information and abatement information from the database.

3. The method of claim 2 wherein the report is a waterfall chart and the step of monitoring the plurality of risks further comprises a step of providing additional risk information and abatement information from the database in response to a selection of a point on the waterfall chart.

4. The method of claim 1 wherein the step of defining impact criteria further comprises a step of defining impact criteria for at least one issue selected from the group consisting of technical issues, scheduling issues and cost issues.

5. The method of claim 1 wherein the step of assessing at least one risk of the plurality of risks using the defined impact criteria further comprises the steps of :

- providing a probability determination for at least one risk;
- providing a technical impact determination for at least one risk;
- providing a cost impact determination for at least one risk; and
- providing a schedule impact determination for at least one risk.

6. The method of claim 1 wherein the step of preparing at least one abatement further comprises the steps of:

- providing an estimated probability determination of the at least one abatement corresponding to at least one risk;
- providing an estimated technical impact determination of the at least one abatement corresponding to at least one risk;
- providing an estimated cost impact determination of the at least one abatement corresponding to at least one risk; and
- providing an estimated schedule impact determination of the at least one abatement corresponding to at least one risk.

7. The method of claim 1 wherein the step of updating the risk information and the abatement information comprises the steps of:

- providing an actual probability determination of the at least one abatement corresponding to at least one risk based on actual performance of the at least one abatement;
- providing an actual technical impact determination of the at least one abatement corresponding to at least one risk based on actual performance of the at least one abatement;
- providing an actual cost impact determination of the at least one abatement corresponding to at least one risk based on actual performance of the at least one abatement; and
- providing an actual schedule issue impact determination of the at least one abatement corresponding to at least one risk based on actual performance of the at least one abatement.

8. The method of claim 1 wherein the step of monitoring the plurality of risks further comprises the steps of:

- displaying risk information from the database in a table; and
- displaying abatement information from the database in a table.

9. A computer program product embodied on a computer readable medium and executable by a computer for managing risks associated with a project, the computer program product comprising computer instructions for executing the steps of:

- defining impact criteria for all risks of a project;
- identifying a plurality of risks associated with the project;
- storing, in a database, risk information on at least one risk of the plurality of risks;
- assessing at least one risk of the plurality of risks using the defined impact criteria;
- preparing at least one abatement corresponding to at least one risk of the plurality of risks;
- storing, in the database, abatement information on the at least one abatement;
- monitoring the plurality of risks associated with the project as the project is completed;
- updating the risk information and the abatement information in the database as the project is completed; and
- repeating the steps of monitoring the plurality of risks and updating the risk information and the abatement information in the database until each risk of the plurality of risks is indicated as finished.

10. The computer program product of claim 9 wherein the step of monitoring the plurality of risks further comprises a step of automatically generating a report having risk information and abatement information from the database.

11. The computer program product of claim 10 wherein the report is a waterfall chart and the step of monitoring the plurality of risks further comprises a

step of providing additional risk information and abatement information from the database in response to a selection of a point on the waterfall chart.

12. The computer program product of claim 9 wherein the step of defining impact criteria further comprises the steps of:

- defining impact criteria for technical issues;
- defining impact criteria for scheduling issues; and
- defining impact criteria for cost issues.

13. The computer program product of claim 9 wherein the step of assessing at least one risk of the plurality of risks using the defined impact criteria further comprises the steps of:

- providing a probability determination for at least one risk;
- providing a technical impact determination for at least one risk;
- providing a cost impact determination for at least one risk; and
- providing a schedule impact determination for at least one risk.

14. The computer program product of claim 9 wherein the stored abatement information comprises:

- an estimated probability determination of the at least one abatement corresponding to at least one risk;
- an estimated technical impact determination of the at least one abatement corresponding to at least one risk;
- an estimated cost impact determination of the at least one abatement corresponding to at least one risk; and
- an estimated schedule impact determination of the at least one abatement corresponding to at least one risk.

15. The computer program product of claim 9 wherein the step of updating the risk information and the abatement information comprises:

- providing an actual probability determination of the at least one abatement corresponding to at least one risk based on actual performance of the at least one abatement;

providing an actual technical impact determination of the at least one abatement on at least one risk based on actual performance of the at least one abatement;

providing an actual cost impact determination of the at least one abatement corresponding to at least one risk based on actual performance of the at least one abatement; and

providing an actual schedule impact determination of the at least one abatement corresponding to at least one risk based on actual performance of the at least one abatement.

16. The computer program product of claim 9 further comprising computer instructions for executing the steps of:

providing access to the risk information and the abatement information on the project in the database to all users associated with the project; and

permitting all users associated with the project to generate reports having risk information and abatement information from the database.

17. The computer program product of claim 9 wherein the step of updating the risk information and the abatement information further comprises the steps of:

adding an additional risk to the plurality of risks for the project;

adding an additional abatement corresponding to at least one risk of the plurality of risks;

removing a risk from the plurality of risks for the project; and

removing an abatement corresponding to at least one risk of the plurality of risks.

18. A system for analyzing and managing risks associated with a project, the system comprising:

a server computer, said server computer comprising a storage device and a processor;

a risk management application to analyze and manage risks associated with a project, said risk management application being stored in said

storage device of said server computer, said risk management application further comprising:

- a database, said database storing information relating to said project;

- means for providing risk impact criteria for all risks of said project, said risk impact criteria being stored in said database;

- means for providing risk information for at least one risk of a plurality of risks, said risk information being stored in said database;

- means for providing an assessment of at least one risk of said plurality of risks, said assessment of at least one risk being based said risk impact criteria;

- means for calculating a risk score for said assessed at least one risk, said risk score being based on said assessment;

- means for providing abatement information corresponding to at least one risk of the plurality of risks, said abatement information being stored in said database;

- means for generating a project report, said project report including said risk information and said abatement information stored in said database; and

- means for updating said risk information and said abatement information in said database; and

- at least one client computer in communication with said server computer, said risk management application being accessible on said at least one client computer.

19. The system of claim 18 wherein said risk management application further comprises:

- means for creating a new project, said means for creating a new project comprising means for providing project information, said project information being stored in said database,

- means for selecting a project from a plurality of projects;

means for displaying a risk summary table, said risk summary table including risk information from said database; and

20. The system of claim 18 wherein:

said risk management application is configured for execution in a web browser;

said risk impact criteria comprises at least one criteria selected from the group consisting of technical impact criteria, schedule impact criteria and cost impact criteria;

said means for providing an assessment comprises means for providing an impact assessment for said risk impact criteria, said impact assessment including a high impact assessment, a medium impact assessment and a low impact assessment; and

said means for updating further comprises:

means for adding risk information to said database on an additional risk to said plurality of risks;

means for adding abatement information to said database on an additional abatement corresponding to at least one risk of said plurality of risks;

means for editing risk information in said database on a risk of said plurality of risks;

means for editing abatement information in said database on an abatement corresponding to at least one risk of said plurality of risks;

means for removing risk information from said database on a risk of said plurality of risks; and

means for removing abatement information from said database on an abatement corresponding to at least one risk of said plurality of risks.